

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007

	July-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Allocation		Month			Returns		Returns		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	67,812,924	33.7%	33.7%	0.42%	0.42%	0.42%	0.42%	5.01%	5.01%	N/A	N/A
ENHANCED CASH											
Prudential	99,989,695	49.8%	49.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.39%	0.39%	0.39%	0.39%				
CASH EQUIVALENTS											
Bank of ND	33,156,837	16.5%	16.5%	0.44%	0.44%	0.44%	0.44%	5.36%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.39%	0.39%	0.39%	0.39%	5.21%	5.21%		
TOTAL BUDGET STABILIZATION FUND	200,959,456	100.0%	100.0%	0.42%	0.42%	0.42%	0.42%	5.11%	5.11%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.39%	0.39%	0.39%	0.39%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.